

*London Society for equitable
assurances on lives and survivorships*

A

7th
SHORT ACCOUNT

OF THE *1790-2*

S O C I E T Y

F O R

EQUITABLE ASSURANCES

O N

LIVES AND SURVIVORSHIPS

ESTABLISHED BY DEED

Inrolled in his MAJESTY's Court of KING's
BENCH at WESTMINSTER.

L O N D O N:

Printed in the Year MDCCXC.

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1790

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SHORT ACCOUNT

OF THE

LOUISIANA ASSURANCE

COMPANY

ESTABLISHED BY DEED

IN THE YEAR 1820
IN THE CITY OF NEW ORLEANS

LONDON

Printed by J. M. L. & Co.

SHORT ACCOUNT, &c.

BY the constitution of this Society, the Affured are mutual Assurers one to the other.

A life may be assured from the age of eight to sixty-seven, for any certain time, or for the whole continuance of the life, upon payment either of a gross sum, or of an annual premium, each proportionate to the age at which the life begins to be assured, and to the time the assurance is to continue.

Assurance may be made for any sum from 20l. to 5000l.

The following tables shew the rate of annual premiums for assurances made on a single life for one year, for the certain sum of seven years, and for the whole continuance of life; whereby any person will be enabled nearly to estimate the premium to be paid for any term greater or less than seven years. But every policy be-
comes

comes void, upon the party whose life is assured going beyond the limits of Europe, (unless licence shall have been specially obtained from the Court of Directors, and a proportionable premium paid) or dying upon the seas. The policies of persons assured on their own lives also become void, if the assured die by their own hands, or by the hands of justice.

A table of premiums for assuring the sum of one hundred pounds upon the life of any healthy person, from the age of eight to sixty-seven.

Age.	One Year.			Seven Years at an annual Payment of			For the whole Life at an annual Payment of		
8 to 14	0	17	9	1	1	5	1	17	7
15	0	17	11	1	2	11	1	18	7
16	0	19	2	1	4	7	1	19	8
17	1	1	2	1	6	1	2	0	8
18	1	3	3	1	7	5	2	1	8
19	1	5	0	1	8	6	2	2	8
20	1	7	3	1	9	5	2	3	7
21	1	8	10	1	10	1	2	4	6
22	1	9	3	1	10	6	2	5	4
23	1	9	8	1	11	0	2	6	3
24	1	10	2	1	11	6	2	7	1
25	1	10	7	1	12	1	2	8	1
26	1	11	1	1	12	7	2	9	0
27	1	11	7	1	13	2	2	10	0
28	1	12	1	1	13	9	2	11	1
29	1	12	8	1	14	4	2	12	3
30	1	13	3	1	14	11	2	13	4
31	1	13	9	1	15	7	2	14	6
32	1	14	4	1	16	3	2	15	9
33	1	15	0	1	16	10	2	17	1
34	1	15	8	1	17	8	2	18	5
35	1	16	4	1	18	10	2	19	10
36	1	17	0	1	19	7	3	1	4
37	1	17	9	2	0	8	3	2	10
38	1	18	6	2	1	9	3	4	6
39	1	19	3	2	2	11	3	6	2
40	2	0	8	2	4	1	3	7	11
41	2	2	0	2	5	4	3	9	9
42	2	3	6	2	6	6	3	11	8
43	2	4	6	2	7	9	3	13	8
44	2	5	6	2	9	2	3	15	9
45	2	6	8	2	10	10	3	17	11
46	2	7	10	2	12	6	4	0	2
47	2	9	0	2	14	4	4	2	7
48	2	10	3	2	16	4	4	5	1
49	2	12	3	2	18	6	4	7	10
50	2	15	1	3	0	8	4	10	8

A table of premiums for assuring the sum of one hundred pounds upon the life of any healthy person, from the age of eight to sixty-seven, continued.

Age	One Year.			Seven Years at an annual Payment of			For the whole Life at an annual Payment of		
51	2	17	4	3	2	8	4	13	6
52	2	19	1	3	4	9	4	16	5
53	3	1	0	3	7	0	4	19	7
54	3	3	0	3	9	5	5	2	10
55	3	5	0	3	12	0	5	6	4
56	3	7	3	3	14	8	5	10	1
57	3	9	8	3	17	6	5	14	0
58	3	12	3	4	0	6	5	18	2
59	3	15	1	4	3	8	6	2	8
60	3	18	1	4	7	1	6	7	4
61	4	1	5	4	10	11	6	12	4
62	4	3	11	4	15	0	6	17	9
63	4	7	8	4	19	8	7	3	7
64	4	10	9	5	4	10	7	9	10
65	4	15	2	5	10	10	7	16	9
66	5	0	1	5	17	7	8	4	1
67	5	5	6	6	5	2	8	12	1

An addition of twenty-two per cent. computed upon the premium is charged upon military persons; and the small addition of eleven per cent. upon persons not having had the small pox.

The Court of Directors have a discretionary power of fixing the premium, when any peculiar hazard attends the life upon which the assurance is made.

Persons preferring the payment of a gross sum or single premium upon an assurance for any certain term, are chargeable in a due proportion to the annual premium for such term.

Every person making any assurance with the society pays five shillings in the name of entrance money; and, if the sum assured exceed one hundred pounds, the entrance money is charged after the rate of five shillings for every hundred pound. But if the person, upon whose life an Assurance is proposed, does not appear before the Directors, the entrance money is charged after the rate of one pound for every hundred pounds.

Also every person proposing any assurance is required to make a deposit of five shillings, and in case the sum proposed to be assured shall exceed one hundred pounds, the deposit will be increased after the rate of two shillings and sixpence for every hundred, which deposit, if the party afterwards declines making the assurance, or neglects to complete the same for the space of one lunar month, is forfeited to the use of the society; but if the Court of Directors refuse or decline making such assurance, the money deposited is returned.

The following tables exhibit a specimen of the rates of annual premiums for assuring a gross sum, upon the contingency of one life surviving another, and also of a certain sum payable upon the extinction of either of the two joint lives.

A table of annual premiums payable during the joint continuance of two lives for assuring *one hundred pounds*, or an equivalent annuity on the contingency of one life's surviving the other.

Ages		Premium.	Annuity equivalent to £100, to be paid from the death of the life assured, during the remainder of the other life.		
Life to be assured.	Life against which the assurance is to be made.				
10	10	1 8 6	5	14	6
	20	1 9 1	6	14	10
	30	1 8 3	7	14	11
	40	1 7 8	9	5	6
	50	1 6 11	11	13	0
	60	1 6 0	15	13	5
	70	1 4 11	23	13	0
	80	1 3 4	40	10	8
20	10	1 16 6	5	6	11
	20	1 17 0	6	4	1
	30	1 15 9	7	0	6
	40	1 14 8	8	4	11
	50	1 13 6	10	1	9
	60	1 12 1	13	0	7
	70	1 10 6	18	12	8
	80	1 8 3	30	9	6
30	10	2 5 5	5	5	8
	20	2 6 0	6	2	9
	30	2 4 6	6	19	6
	40	2 2 9	8	3	8
	50	2 0 11	10	0	6
	60	1 18 10	13	0	0
	70	1 16 7	18	12	10
	80	1 13 9	30	9	3

Table, &c. continued.

Ages		Premium.	Annuity equivalent to £100, to be paid from the death of the life assured, during the re- mainder of the other life.		
Life to be assured.	Life against which the assurance is to be made.				
40	10	2 19 2	5	3	6
	20	2 19 10	5	19	9
	30	2 18 2	6	16	8
	40	2 15 11	8	1	0
	50	2 12 10	9	16	6
	60	2 9 4	12	14	3
	70	2 5 11	18	5	6
	80	2 1 10	29	19	10
50	10	4 0 11	5	1	4
	20	4 1 10	5	16	2
	30	4 0 1	6	12	2
	40	3 17 10	7	16	9
	50	3 13 10	9	12	8
	60	3 7 7	12	6	8
	70	3 1 6	17	11	5
	80	2 15 0	28	12	6
60	10	5 16 9	4	19	3
	20	5 18 1	5	12	10
	30	5 16 3	6	7	7
	40	5 14 0	7	10	10
	50	5 10 7	9	8	0
	60	5 2 4	12	5	6
	70	4 9 10	17	5	8
	80	3 17 11	27	19	10
67	10	8 1 0	4	17	8
	20	8 2 9	5	10	5
	30	8 0 10	6	4	0
	40	7 18 7	7	5	5
	50	7 15 6	9	0	6
	60	7 8 8	12	0	3
	70	6 10 8	17	1	8
	80	5 8 5	27	5	11

A table of annual premiums payable during the continuance of two joint lives for assuring one hundred pounds, to be paid when either of the lives shall drop.

Age	Age	l.	s.	d.	Age	Age	l.	s.	d.	Age	Age	l.	s.	d.
10	10	2	17	1	20	35	4	7	3	35	45	5	13	10
	15	3	1	1		40	4	14	6		50	6	5	0
	20	3	5	7		45	5	3	6		55	6	19	2
	25	3	9	3		50	5	15	4		60	7	18	6
	30	3	13	9		55	6	10	2		67	10	1	2
	35	3	19	6		60	7	10	2	40	40	5	11	9
	40	4	6	10		67	9	13	9		45	5	19	9
	45	4	15	11	25	25	4	0	10		50	6	10	8
	50	5	7	10		30	4	5	0		55	7	4	5
	55	6	2	8		35	4	10	3		60	8	3	4
	60	7	2	9		40	4	17	4		67	10	5	6
	67	9	6	3		45	5	6	2	45	45	6	7	4
15	15	3	5	0		50	5	17	10		50	6	17	9
	20	3	9	6		55	6	12	6		55	7	11	0
	25	3	13	1		60	7	12	5		60	8	9	6
	30	3	17	6		67	9	15	9		67	10	11	1
	35	4	3	1	30	30	4	8	11	50	50	7	7	8
	40	4	10	4		35	4	14	1		55	8	0	3
	45	4	19	5		40	5	0	11		60	8	18	2
	50	5	11	3		45	5	9	6		67	10	18	10
	55	6	6	1		50	6	1	0	55	55	8	12	2
	60	7	6	0		55	6	15	5		60	9	9	0
	67	9	9	5		60	7	15	0		67	11	8	5
20	20	3	13	11		67	9	18	1	60	60	10	4	9
	25	3	17	5	35	35	4	19	0		67	12	2	1
	30	4	1	9		40	5	5	6	67	67	13	15	8

N. B. From the above specimen of premiums, the reader will easily judge of the proportional premium for any intermediate age.

Every person desirous to make assurance with the society must sign a declaration by himself or agent, setting forth the age, state of health, profession, occupation, and other circumstances of the persons whose lives are proposed to be assured ;

fured; and also, in case such assurance is made upon the life of another person, that the interest which he has in such life is equal to the sum assured. This declaration is the basis of the contract between the society and the person desirous to make such assurance; and if any artful, false, or fraudulent representation shall be used therein, all claim on account of any policy so obtained, shall cease, determine, and be void, and the monies which shall have been paid upon account of such assurance, shall be forfeited to the use of the society.

Every person making assurance with the society becomes a member, and enters into a covenant that he will conform to, observe, and keep the statutes, bye-laws, rules, orders, and ordinances of the society. But no member has a right to vote at a General Court who is not assured in the sum of 300l. or upwards, upon a life or lives for the whole continuance thereof.

The business of the society is conducted and carried on by fifteen Directors, annually chosen out of those members, who are assured with the society in the sum of 1000l. or upwards, upon a life or lives for the whole continuance thereof.

Of which fifteen, one is President, and two are Vice-Presidents of the society; and five Directors constitute a Court.

The Directors from time to time nominate five persons Trustees for the society, to execute policies and take securities in their names; and whenever the number is reduced to three, new Trustees are nominated.

The

The present DIRECTORS are,

Sir CHARLES GOULD, Knt. President.

Wm. Osborn, M. D. and }
Mr. Deputy John Smith, } Vice-Presidents.

Mr. Stephen Thurston Adey
Richard Clark, Esq. and Alderman
Wm. Gill, Esq. and Alderman
James Hervey, M. D.
Rev. Robert Lewis
Edward Moore, Esq.
Nath. Newnham, Esq. and Alderman
Rev. Samuel Peach
William Saunders, M. D.
John Saxon, Esq.
John Silvester, Esq.
Tho. Wright, Esq. and Alderman

The TRUSTEES are,

Sir Charles Gould, Knt.
Thomas Sainsbury, Esq. and Alderman.
John Saxon, Esq.
Mr. Deputy John Smith
Tho. Wright, Esq. and Alderman.

A General

A General Court for the election of Directors is held annually upon the last Thursday in the month of March, or within forty days next after, at which Court ten of the then Directors are to be continued for the year ensuing, and five other members of the society are to be chosen and admitted into the number of Directors, in the room of five who are annually to go out.

The Directors elect, from among themselves, one person to be President.

The President nominates two of the Directors Vice-Presidents, to act in his absence.

On the death of a President, another is elected, and if at any time five vacancies happen in the number of Directors, the same are filled up by a General Court.

Four General Courts are held in each year (upon the first Thursday of the several months of March, June, September, and December) and as many more as the President, either of the Vice-presidents, any five of the Directors, or any nine members qualified to vote, shall think necessary.

At these Courts are exhibited Accounts of the state of the affairs of the society: and statutes, bye-laws, rules, orders, and ordinances, are made for the good government thereof; but such statutes, bye-laws, rules, orders, or ordinances, are not binding until they have received the approbation of two successive General

ral Courts of the society, whether quarterly or extraordinary.

The premiums of assurance are from time to time vested in the public funds, or in real or other good or sufficient securities, at the discretion of the Directors.

If any premium remains unpaid thirty days after the time stipulated in the policy, such policy becomes void; but if the defaulter shall, within three calendar months after the time so stipulated, (the person on whose life the assurance was made being then alive and in good health) pay the said premium, together with the additional sum of ten shillings upon every 100l. assured by such policy, then such policy is revived and continues in force.

If at any time it shall appear to a General Court of the Society, that the premiums received, and to be received, will not be sufficient to pay the claims, then the General Court are to direct a call to be made upon the several members of the society, in proportion to the sums then assured, for making good the deficiency, for which call credit is to be given, and the call afterwards to be repaid, with interest, at the rate of 3 per cent.

If a Call should at any time be requisite, (which is highly improbable) the member assured for a single year will be rated towards such call in the proportion of two third parts of the sum charged upon the members assured
for

for the whole continuance of life, for every 100l. by them respectively assured.

If in process of time it shall appear to a General Court, that the society has acquired a capital more than sufficient to uphold its credit, as well as to satisfy all claims, to which it may be liable, the members of the society, who are subject to contribute towards a call, will participate of the benefit thereof in proportion to the sums in which they are assured, and to the number of years of their standing in the society, either by an increase of their respective claims, or in such other mode as a General Court shall deem most expedient.

Persons who shall make assurance for annuities to commence upon the extinction of the life assured, instead of gross sums to be paid on such event, are not liable to contribute towards a call, nor entitled to any proportion of a Dividend.

All claimants, upon the decease of any person whose life shall have been assured by the society, must make proof thereof by affidavit or certificate, and give such further information respecting the same as the Court of Directors shall think satisfactory.

The time for payment of claims accruing by death is, in case a death happens in the first year, within six calendar months after the expiration of that year. But if the life assured survives the first year, then within six calendar months

months after proof of the death shall have been made as aforesaid.

And if any difficulty, doubt, or controversy shall at any time arise in the society, touching the management or concerns thereof, the matters in dispute are left to the decision of his Majesty's Attorney-General, and Solicitor-General, and the senior of the King's Council practising in the Court of King's-bench, all for the time being; the opinion of the major part of whom, on a case fairly stated and laid before each of them, is final in determining the same.

N. B. Every member of the society, assured for the whole continuance of life, has a rateable interest in the claim, which will become due at his death; and this interest increases yearly, till, at the extremity of life, it amounts to the sum assured; and, in case the more immediate purpose of an Assurance shall have ceased, and the owner of the Policy should be minded to dispose of the same, rather than to keep it on foot; or if through unforeseen misfortunes, any person assured by the society, shall himself stand in need of that assistance which was intended for a surviving family, the society will, upon application, become the purchasers of such an interest at a fair price.

By

By a GENERAL COURT holden on *Thursday* the
7th Day of *March*, 1771.

THE Court of Directors are empowered to
assure either a gross sum, or an annuity,
to be paid to persons after they shall have at-
tained an age assigned.

A Court of Directors is holden every *Wed-
nesday* at eleven o'clock *precisely*, at the Society's
house in *New Bridge-street*, near *Black-friars
Bridge*.

No person is permitted to make an assurance,
unless he shall, at least eight days before, have
signified his intention *, nor until he shall, by
himself or agent, have signed the declaration
prescribed by the deed of settlement and rules
of the society.

Attendance is given at the office from nine
o'clock in the morning till three o'clock in the
afternoon,

By

Mr. WILLIAM MORGAN, ACTUARY,
AND
Mr. THOMAS COOPER, Assistant Actuary.

* See the form of a proposal in the last page.

THE
SUBSTANCE
OF A
DECLARATION,

Required to be made and signed in the Office, by or on the Behalf of a Person who proposes to make an Assurance on the Life of *another*.

I A. B. of the parish of St. James, in the city of Westminster, Gent. being desirous of becoming a Member of the Society for Equitable Assurances on Lives and Survivorships, and intending to make assurance in the sum of _____ upon the life of C. D. born in the parish of St. Mary, in Stoke Newington, in the County of Middlesex, November the 25th, 1745, but now of Malmshbury, in the County of Wilts, Clothier; and having perused and considered that* clause of the deed of Settlement of the said society, which requires a declaration in writing of the age, state of health, and other circumstances attending the person whose life shall be proposed to be assured, do hereby declare and set forth, That the

* *The Clause which is referred to in the Declaration.*

That every person desirous of making assurance with the society, shall sign or execute a declaration in writing (in the presence of one credible witness who shall attest the same (setting forth

the said C. D. has not any disorder which tends to the shortening of life; and that the age of the said C. D. does not exceed forty-four years; and that I have an interest in the life of the said C. D. to the full amount of the said sum of and I do hereby agree that this declaration be the basis of the contract between the said society and me, and that if any untrue averment is contained in this declaration, all monies which shall have been paid to the society upon account of the assurance made in consequence thereof shall be forfeited. Dated the third day of July, in the year of our Lord One Thousand Seven Hundred and Eighty-nine.

forth the age, state of health, profession, occupation, and other circumstances attending the person or persons whose life or lives shall be proposed to be assured; which declaration shall be the basis of the contract between the said society and the person desiring to make assurance with them; in which declaration, if any artful, false, or fraudulent representation shall be used, and the same shall at any time thereafter be discovered, from thenceforth the sums which shall have been paid to the society on account of any assurance so fraudulently obtained, shall be forfeited to the use of the society; and all claims to be made on that behalf shall cease, determine, and be void, to all intents and purposes whatsoever.

THE

T H E
S U B S T A N C E
O F A
D E C L A R A T I O N,

Required to be made and signed in the Office, by or on the behalf of a person * who proposes to make an assurance on *his or her own life*.

I *A. B. born in the parish of St. George, in the county of Middlesex, June the 6th, 1750, but now of Walthamstow, in the county of Essex, being desirous of becoming a Member of the Society for Equitable Assurances on Lives and Survivorships, and intending to make assurance in the sum of*
*upon and for the continuance of my own life, and having perused and considered that * clause of the deed of settlement of the said society which requires a declaration in writing of the age, state of health, and other circumstances attending the person whose life shall be proposed to be assured, do hereby declare and set forth, That my age does not exceed thirty-nine years; and that I am not afflicted with any disorder which tends to the shortening of life; and I do hereby agree that this declaration be the basis of the contract between the said society and me, and that if any untrue averment is contained in this declaration, all monies which shall have been paid to the society upon account of the assurance made in consequence thereof, shall be forfeited.*
Dated the third day of May, in the year of our Lord One Thousand Seven Hundred and Eighty-nine.

* See the Clause in the foregoing Note.

Form of a PROPOSAL to be presented to a Weekly Court of DIRECTORS.

Name and Addition of the Life to be assured

Place and Date of Birth

Present Residence

Age

Term

Sum

By whom made

To give a Reference to two Persons of good Repute, to ascertain the present State of Health of the Life to be assured

If had the Small-Pox

If afflicted with the Gout

